

EXHIBIT 1

LOAN AGREEMENT

for a loan in an amount up to

\$125,000,000

MADE BY AND BETWEEN

DIAMANTE CABO SAN LUCAS S. DE R.L. DE C.V.
a Mexican limited liability company,
as Borrower

and

LEHMAN BROTHERS HOLDINGS INC.,
a Delaware corporation,
as Lender

Dated as of March 10, 2006

“Diamante Cabo San Lucas”, Cabo San Lucas, Baja California Sur, Mexico

LOAN AGREEMENT

Project commonly known as "Diamante Cabo San Lucas",
Cabo San Lucas, Baja California Sur, Mexico

THIS LOAN AGREEMENT (this "Agreement") is made as of March 10, 2006, between DIAMANTE CABO SAN LUCAS S. DE R.L. DE C.V., a Mexican limited liability company ("Borrower"), and LEHMAN BROTHERS HOLDINGS INC., a Delaware corporation ("Lender").

RECITALS

A. Borrower has applied to Lender for a loan in an amount up to \$125,000,000 (the "Loan"). The Loan shall be used to fund acquisition and pre-development costs in respect of the Land (hereinafter defined) and such other costs as are set forth in the Budget (hereinafter defined); and

B. As security for Borrower's obligations under this Loan Agreement and the other Loan Documents (hereinafter defined), Borrower has on this date conveyed all of its right, title and interest in the Land to Banco J.P. Morgan, S.A. ("Trustee"), as Trustee under a Trust Agreement dated as of the date hereof among Borrower, Lender and Trustee (the "Trust Agreement").

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE I INCORPORATION OF RECITALS AND EXHIBITS

Section 1.1 Incorporation of Recitals.

The foregoing preambles and all other recitals set forth herein are made a part hereof by this reference.

Section 1.2 Incorporation of Exhibits.

The Exhibits to this Agreement are incorporated in this Agreement and expressly made a part hereof by this reference.

ARTICLE II DEFINITIONS

Section 2.1 Defined Terms.

The following terms as used herein shall have the following meanings:

ARTICLE IV LOAN AND LOAN DOCUMENTS

Section 4.1 Agreement to Borrow and Lend.

Subject to the terms, provisions and conditions of this Agreement and the other Loan Documents, Borrower agrees to borrow from Lender and Lender agrees to lend to Borrower the Loan, for the purposes and subject to all of the terms, provisions and conditions contained in this Agreement.

(a) The Loan shall be made to Borrower on the terms and conditions hereinafter set forth. The Loan will bear interest at the rate or rates, and will be repaid, as set forth in this Agreement and in the Note. Borrower shall use the proceeds of the Loan solely for the purposes specified herein.

(b) The aggregate amount of the Loan shall not exceed (i) One Hundred Twenty-Five Million Dollars (\$125,000,000). The Loan is not revolving in nature, and amounts repaid may not be subsequently readvanced.

(c) Provided that Borrower satisfies the conditions to the making of the Loan set forth in Article 7 hereof, Lender shall disburse the Initial Advance to Borrower on the Effective Date.

(d) Borrower shall, prior to the Effective Date, open the Operating Account. Borrower authorizes Lender to disburse the Loan proceeds by crediting the Operating Account; provided, however, that Lender shall not be obligated to use such method.

(e) At Lender's option, disbursements may be made by Lender into an escrow held by Title Insurer and subsequently disbursed by Title Insurer to Borrower. If such option is exercised, Loan proceeds so disbursed shall be deemed to be disbursed to Borrower on the date of deposit into the escrow and interest shall accrue thereon from that date, regardless of the date such proceeds are released to Borrower by Title Insurer.

Section 4.2 Loan Documents.

On the Effective Date, Borrower shall execute and deliver (and cause any party thereto other than Borrower or Lender to execute and deliver) to Lender and Trustee, as appropriate, the following (in the presence, where required, of a Mexican notary);

- (a) The Note;
- (b) The Trust Agreement;
- (c) The Assignment of Leases and Rents;
- (d) The Omnibus Assignment;
- (e) The Completion Guaranty;